

House Bill 255

By: Representative Martin of the 47th

A BILL TO BE ENTITLED
AN ACT

To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the imposition, rate, and computation of income tax, so as to provide for income tax credits with respect to qualified personal mass transportation expenses; to provide for conditions, limitations, and exclusions; to provide for authority of the state revenue commissioner with respect to the foregoing; to provide an effective date; to provide for applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to the imposition, rate, and computation of income tax, is amended by adding a new Code section to read as follows:

"48-7-29.17.

(a) As used in this Code section, the term 'qualified personal mass transportation expense' means the expenditure of funds by the taxpayer for any transportation benefit listed in subsection (a) of Code Section 48-7-29.3.

(b) For the calendar years specified in subsection (d) of this Code section, a taxpayer shall be allowed a credit against the tax imposed by Code Section 48-7-20 for qualified personal mass transportation expenses in an amount not to exceed the actual amount of such expenses or \$300.00 per taxable year, whichever is less. In no event shall more than two credits be allowed in a single household for qualified personal mass transportation expenses.

(c) In no event shall the amount of the tax credit under this Code section for a taxable year exceed the taxpayer's income tax liability. No such credit shall be allowed the taxpayer against succeeding years' or prior years' tax liabilities.

(d) In no event shall the aggregate amount of tax credits approved by the commissioner for all qualified taxpayers under this Code section in a calendar year exceed:

- 27 (A) Two million for credits earned in calendar year 2010; and
28 (B) Two million for credits earned in calendar year 2011.
29 (e) The commissioner shall promulgate any rules and regulations necessary to implement
30 and administer this Code section."

31 **SECTION 2.**

32 This Act shall become effective on January 1, 2010.

33 **SECTION 3.**

34 All laws and parts of laws in conflict with this Act are repealed.